

Today Federal Reserve Chairman Ben Bernanke testified before the House Financial Services Committee. As the Vice Chairman of this Committee, I was able to discuss ways to grow and protect our economy with Chairman Bernanke during his appearance. Mr. Bernanke stated unequivocally that while cuts to our federal budget must be made, we must avoid the sequester because of the devastating impact it will have on our economy. I couldn't agree more.

San Bernardino County was one of the most heavily impacted areas in the country when the housing market crashed in 2008. It has continued to suffer in the economic downturn that followed. While we are seeing glimmers of recovery, too many of our neighbors are continuing to struggle to find good-paying jobs that will pay their bills, keep their homes and support their families. It is absurd for Washington gridlock to be the catalyst to throw our economy back into a recession.

Chairman Bernanke said that the sequester could cost the U.S. 750,000 jobs this year alone and urged Congress to take actions now that will bolster the already weak economic recovery, create growth, and generate private sector job creation. The across-the-board budget cuts that will take place due to the sequester puts government in the way of our recovery and threatens our military readiness by cutting essential services while leaving in place billions of taxpayer dollars for unnecessary, duplicative or wasteful projects and programs.

I agree with the Chairman that we are not going to resolve our fiscal issues overnight, however more can and must be done. Getting our nation back on a fiscally sustainable path will require difficult choices to be made. However it is clear that the sequester, which will hinder economic growth and job creation in the Inland Empire, is the wrong solution for the Inland Empire and the nation. I have voted twice to replace the sequester with common-sense spending reductions and reforms that will cut waste and save taxpayers billions of dollars without harming our military or raising taxes on middle and low income families. Unfortunately, the President and Senate have failed to even discuss alternatives to the two bills that passed the House of Representatives; instead opting for the partisan blame game.

While the House passed the original sequester bill proposed by the President, it was under the President's threat to Congress of withholding paychecks to military families, including those serving in Iraq and Afghanistan. And it was with the understanding that all sides would work together to avoid the sequester at all costs. The House has engaged in good faith to make sure the sequester is averted. Now is not the time for partisan politics and more stump speeches. It is time to roll up our sleeves and solve the fiscal problems we as a nation face. We must make the hard decisions that all American families have had to make during this downturn.

Our national debt as a percentage of our economy is almost 75 percent and growing. This is unsustainable, but the sequester is the wrong approach to getting our economy on a firm path to economic prosperity. In fact, it has the likely potential to do the opposite. The time for political speeches is long over. All sides must come together to replace the sequester's illogical cuts with

responsible, targeted spending reductions and to find long term solutions to our nation's excessive debt that threatens the future prosperity of the Inland Empire and the nation.